

Highlights

U.S. crude oil refinery inputs averaged about 15.3 million barrels per day during the week ending January 23, 2015, 347,000 barrels per day more than the previous week's average. Refineries operated at 88.0% of their operable capacity last week. Gasoline production decreased last week, averaging 9.2 million barrels per day. Distillate fuel production decreased last week, averaging over 4.7 million barrels per day.

U.S. crude oil imports averaged over 7.4 million barrels per day last week, up by 204,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.2 million barrels per day, 4.8% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 597,000 barrels per day. Distillate fuel imports averaged 439,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 8.9 million barrels from the previous week. At 406.7 million barrels, U.S. crude oil inventories are at the highest level for this time of year in at least the last 80 years. Total motor gasoline inventories decreased by 2.6 million barrels last week, but are well above the upper limit of the average range. Both Finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 3.9 million barrels last week and are in the lower half of the average range for this time of year. Propane/propylene inventories fell 1.9 million barrels last week but are well above the upper limit of the average range. Total commercial petroleum

inventories increased by 2.0 million barrels last week.

Total products supplied over the last four-week period averaged over 19.8 million barrels per day, up by 4.2% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 8.9 million barrels per day, up by 8.0% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels per day over the last four weeks, up by 5.6% from the same period last year. Jet fuel product supplied is up 7.8% compared to the same four-week period last year.

The WTI price was \$45.26 per barrel on January 23, 2015, \$3.23 below last week's price and \$51.40 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.367 per gallon, \$0.015 less than last week's price and \$1.327 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.583 per gallon, \$0.027 below last week's price and \$1.617 less than a year ago.

The national average retail regular gasoline price decreased for the seventeenth week in a row to \$2.044 per gallon on January 26, 2015, \$0.022 per gallon less than last week and \$1.251 under a year ago. The national average retail diesel fuel price decreased for the eleventh week in a row to \$2.866 per gallon, \$0.067 per gallon below last week and \$1.038 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/23/15	1/16/15	1/24/14
Crude Oil Input to Refineries	15,620	15,900	15,625
Refinery Capacity Utilization (Percent)	89.6	91.2	89.2
Motor Gasoline Production	9,055	9,309	8,777
Distillate Fuel Oil Production	4,942	5,091	4,776

See Table 2.

Stocks (Million Barrels)

	1/23/15	1/16/15	1/24/14
Crude Oil (Excluding SPR)	406.7	397.9	357.6
Motor Gasoline	238.3	240.9	234.4
Distillate Fuel Oil ¹	132.7	136.6	116.2
All Other Oils	385.9	386.3	330.7
Crude Oil in SPR	691.0	691.0	696.0
Total	1,854.6	1,852.6	1,734.9

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/23/15	1/16/15	1/24/14
Crude Oil	6,831	6,769	7,552
Petroleum Products	-1,142	-1,171	-2,021
Total	5,689	5,598	5,531

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/23/15	1/16/15	1/24/14
Motor Gasoline	8,889	9,037	8,235
Distillate Fuel Oil	3,975	3,892	3,762
All Other Products	6,956	6,749	7,025
Total	19,820	19,678	19,022

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/23/15	1/16/15	1/24/14
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	45.26	48.49	96.66
Conv. Regular Gasoline - NYH	1.367	1.382	2.694
No. 2 Heating Oil - NYH	1.583	1.610	3.200
Ultra-Low Sulfur Diesel Fuel - NYH	1.645	1.665	3.400
Propane - Mont Belvieu	0.507	0.480	1.520

	Retail Prices		
	1/26/15	1/19/15	1/27/14
Motor Gasoline - Regular	2.044	2.066	3.295
Motor Gasoline - Midgrade	2.250	2.277	3.474
Motor Gasoline - Premium	2.444	2.473	3.654
On-Highway Diesel Fuel	2.866	2.933	3.904

See Table 10,11,12,14.

Data for the week ending January 9 reflect benchmarking to the October *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.